IN THE HIGH COURT OF DELHI
AT NEW DELHI

% Date of decision : August 11, 2006

\+ W.P.(C).No. 12720/2006 & CM 9829/2006

\# Oman International Bank S.A.O.G. ..... Petitioner
! through : Mr. A.B. Dial, Senior Advocate, with
Mr.Sushil K. Tekriwal, Advocate.

Vs.

$ The Appellate Authority for
Industrial and Financial Reconstruction & Ors. ..... Respondents.
^ through : Mr. A.K. Thakur, Advocate .

CORAM :-

* HON'BLE MR.JUSTICE VIJENDER JAIN
HON'BLE MR.JUSTICE KAILASH GAMBHIR

Signature Not Verified
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1. Whether reporters of Local papers may be allowed to see the judgment?
2. To be referred to the reporter or not ?
3. Whether the judgment should be reported in the Digest?

Vijender Jain, ACJ (Oral)

This writ petition has been filed against the order passed by the AAIFR. The grievance of the petitioner is that the AAIFR could not have passed such order. In paragraph 10 of the impugned order, the AAIFR has observed as follows:

> " We find that a substantial part of OTS has already been paid to Banks/FI. Except Oman International Bank, the other two Banks (Vijaya Bank/Saraswat Co-operative Bak) and IFCI are not in favour of winding up. We, therefore, set aside the impugned order dated 21.8.2003 passed by BIFR and uphold the Sanctioned Scheme approved by BIFR on 23.3.2001. The appellant company is directed to pay the balance amount due as

per OTS in the Sanctioned Scheme within one month from the date of this order. The balance dues payable to IFCI, Saraswat Cooperative Bank and OIB are Rs.31 lakhs, Rs. 18.93 lakhs and Rs. 27.44 lakhs respectively. These dues will carry interest at PLR from the date the last payment was made by the appellant company. The implementation of the Scheme (SS 03) will be reviewed by the BIFR after 60 days of this order and, thereafter, on the basis of the review further appropriate action will be taken by BIFR in accordance with law."

The said impugned order has been passed pursuant to the direction of the Supreme Court as the respondent aggrieved by the order of the Division Bench of this Court approached the Supreme Court. The Supreme Court directed that in view of the constitution of the AAIFR which was seized of the hearing in the appeals filed by the appellant the AAIFR should proceed with the hearing of the appeal uninfluenced by the observations made by the High Court in the impugned order. Pursuant to that direction said impugned order has been passed by the AAIFR. The

implementation of the scheme will be reviewed by the BIFR in terms of the order of the AAIFR and if the appellant has any grievance he can agitate the same before the BIFR.

With this direction, writ petition stands disposed of.

(Vijender Jain)
Acting Chief Justice

(Kailash Gambhir)
Judge

August 11, 2006
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Date of the judgment has been typed on 19.8.06